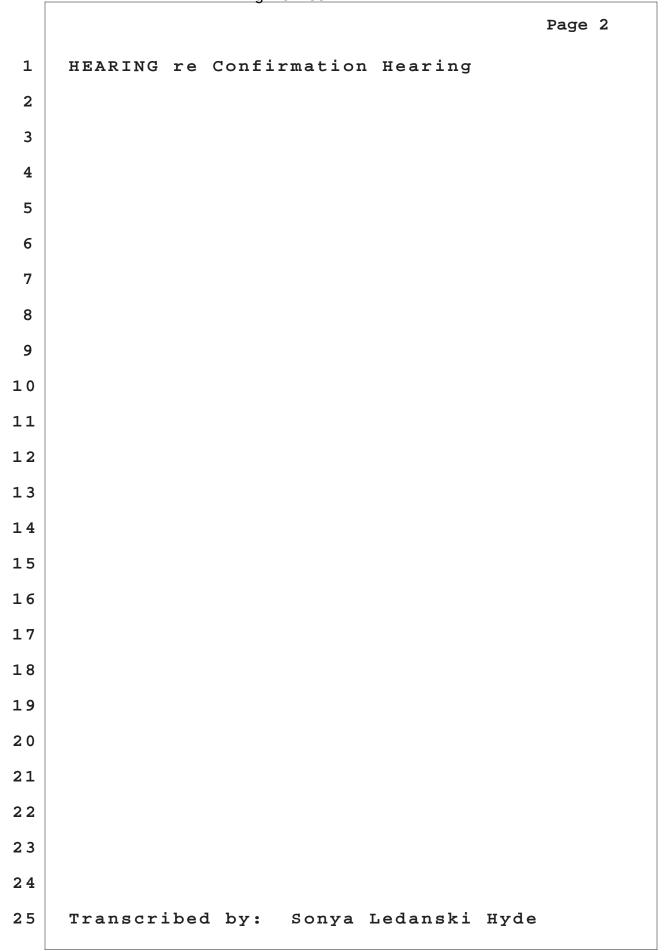
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	rage 1
1	UNITED STATES BANKRUPTCY COURT
2	SOUTHERN DISTRICT OF NEW YORK
3	Case No. 17-13381-scc
4	x
5	In the Matter of:
6	
7	CUMULUS MEDIA INC.,
8	
9	Debtor.
10	x
11	
12	United States Bankruptcy Court
13	One Bowling Green
14	New York, NY 10004
15	
16	April 17, 2018
17	10:16 AM
18	
19	
20	
21	BEFORE:
22	HON SHELLEY C. CHAPMAN
23	U.S. BANKRUPTCY JUDGE
24	
25	ECRO: F. FERGUSON



Page 15 In your experience in restructuring, can you perform 1 2 a reliable valuation of the company, of a company, without 3 having expertise in the industry in which the company competes? 4 5 Absolutely. 6 And can you explain how that's so? 7 So restructuring as an industry, as I mentioned, is very evaluation driven. It's where we spend a lot of our 8 9 time as restructuring professionals. It's frankly a little 10 different than just doing an M&A valuation for a lot of 11 different reasons. My foundation is in that business. For 12 the last 15 years I've been working in restructuring on valuations. 13 And is it in the -- is it ordinary course for 14 restructuring experts to provide valuation opinions without 15 16 having specific industry expertise? 17 Yes, absolutely. MR. HURWITZ: Your Honor, at this time we tender 18 19 Mr. Baird as an expert on valuations. 20 THE COURT: Mr. Qureshi? 21 MR. QURESHI: No objection, Your Honor. 22 THE COURT: Thank you, very good. 23 Mr. Baird, have you prepared reports setting forth your opinions in this case? 24 25 I have.

Page 238 1 CERTIFICATION 2 3 I, Sonya Ledanski Hyde, certified that the foregoing 4 transcript is a true and accurate record of the proceedings. 5 Sonya Ledanski Digitally signed by Sonya Ledanski Hyde DN: cn=Sonya Ledanski Hyde, o, ou, 6 email=digital@veritext.com, c=US Hyde Date: 2018.04.19 16:07:43 -04'00' 7 8 Sonya Ledanski Hyde 9 10 11 12 13 14 15 16 17 18 19 Veritext Legal Solutions 20 21 330 Old Country Road 22 Suite 300 23 Mineola, NY 11501 24 25 Date: April 19, 2018